

REVISED

STATEMENT OF PURPOSE

RS27239 / H0418

The purpose of these amendments to the Idaho Uniform Securities Act are as follows:

To update references to the Securities Exchange Act of 1934, the Securities Act of 1933, and the Investment Advisers Act of 1940. These federal cites address limitations to state authority under the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940, and exemptions from agent registration for federal covered securities under the Securities Act of 1933.

FISCAL NOTE

There will be no fiscal impact to the Idaho Department of Finance State Regulatory Fund (FIAA) associated with this proposed legislation. The provisions of this proposed legislation will require no additional resources of the Idaho Department of Finance and will have no impact on the Idaho Department of Finance revenues.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).